(b) whether a few nationalised banks were also found to be conniving with the fraudulent exporters; and

(c) if so, the details of the probe findings and the names of exporters and banks *prima-facie* found involved in the scam?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) Yes, Sir. The Government had ordered last year detailed investigation into certain fraudulent exports from India to Russia effected by several Indian garment exporters against re-payment of State Rupee Credit.

(b) and (c) The probe so far has revealed several shipments having been effected by different exporters to Russia, but these were off-loaded en-route and handed over to third parties mostly in Dubai. Further investigations in these cases are still in progress.

Action against tainted companies

1755. SHRIJ.CHITHARANJAN:
SHRIV.V.RAGHAVAN:

Will the Minister of FINANCE be pleased to state:

(a) which are the companies treated as tainted in the report on rigging of share price submitted recently by the Securities and Exchange Board of India;

(b) whether Reserve Bank of India / Government had formulated the eligibility / guidelines for disqualifying such tainted companies; and

(c) whether Reserve Bank of India / Government had disqualified such companies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) Information is being collected and will be laid on the Table of the House.

Recession in share market

† 1756. SHRI JANESHWAR MISHRA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there is recession in Indian share market now-a-days; and

† Original notice of the question was received in Hindi.